



Order Filed on August 7, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Caption in Compliance with D.N.J. LBR 9004-1(b)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:

POWIN, LLC, et al.,¹

Debtors.

Case No.: 25-16137 (MBK)

Chapter: 11

(Jointly Administered)

**STIPULATION AND CONSENT ORDER GRANTING RELIEF FROM THE
AUTOMATIC STAY WITH RESPECT TO CUSTOMS BOND**

The relief set forth on the following pages, numbered three (3) through five (5), is hereby
ORDERED.

DATED: August 7, 2025

A handwritten signature in black ink, appearing to read "Michael B. Kaplan".

Honorable Michael B. Kaplan
United States Bankruptcy Judge

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504], (iii) PEOS Holdings, LLC [5476], (iv) Powin China Holdings 1, LLC [1422], (v) Powin China Holdings 2, LLC [9713], (vi) Charger Holdings, LLC [5241], (vii) Powin Energy Ontario Storage, LLC [8348], (viii) Powin Energy Operating Holdings, LLC [2495], and (ix) Powin Energy Operating, LLC [6487]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.

Caption in Compliance with D.N.J. LBR 9004-1(b)

WOMBLE BOND DICKINSON (US) LLP

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SiriusPoint America Insurance Company, and
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Debtor: Powin, LLC, et al.

Case No.: 25-16137 (MBK)

Caption: Stipulation and Consent Order Granting Relief from the Automatic Stay With
Respect to Customs Bond

This matter comes before the Court in connection with the *Expedited Motion of Applied Surety Underwriters, Siriuspoint America Insurance Company and Pennsylvania Insurance Company for Relief from the Automatic Stay With Respect to Customs Bond* (the “Motion”) [Docket No. 85] filed by Applied Surety Underwriters, Siriuspoint America Insurance Company and Pennsylvania Insurance Company (together, the “Surety”) seeking entry of an order authorizing the Surety to cancel or terminate Customs Bond No. 24C000S0Q (the “Bond”) and granting Surety relief from the automatic stay with respect to that certain deposit account at Vantage Bank with account number ended 6018 (the “Account”); the Debtors having stipulated that the Debtors’ budget contains no line items or provisions for payment of Customs duties or premium for the Bond, that the Debtors do not intend to pay any prepetition Customs duties or Bond premium, and that the Debtors do not need the Bond for their ongoing business operations; and the Court having jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334; and venue being proper before the Court pursuant to 28 U.S.C. § 157(b); and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein and the agreement of the Parties set forth herein; and the Court having determined that cause

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Debtor: Powin, LLC, et al.

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Respect to Customs Bond

exists to grant the Surety relief from the automatic stay pursuant to 11 U.S.C. §§ 362(d)(1) and (d)(2); and after due deliberation and good and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Surety is granted relief from the automatic stay in order to cancel or terminate the Bond.
2. The Surety is granted relief from the automatic stay to withdraw funds from the Account to pay claims on the Bond and to indemnify the Surety from Losses (as defined in the May 30, 2024 Indemnity Agreement) under the Bond; provided that the Surety must first provide five (5) business days written notice (the "Notice Period") to the Debtors and any official committee of unsecured creditors (the "Notice Parties") prior to such withdrawal. In the event that a Notice Party serves the Surety with an informal written objection to the withdrawal notice within the Notice Period, the Surety will defer the withdrawal for an additional five (5) business days (the "Deferral Period"). During the Deferral Period, the Surety and objecting Notice Party will attempt in good faith to resolve the informal objection. If the objecting Notice Party does not file an objection to the withdrawal notice with the Court within the Deferral Period, such objection shall be deemed waived and the Surety may withdraw the funds. Any Notice Party's objection to the withdrawal notice may be scheduled for hearing on not less than twenty-one (21) days notice

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Debtor: Powin, LLC, et al.

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(unless the Surety otherwise agrees), and the Surety may file a response to such objection seven (7) days prior to the scheduled hearing or such later time as the parties may agree. If a Notice Party files a timely objection within the Deferral Period, the Deferral Period shall be extended to the earlier of (x) the date of a hearing on the objection or as ordered by the Court, (y) a date agreed by the Surety and the objecting Notice Party, or (z) the date of withdrawal of the objection. Nothing in this Order shall modify, prejudice or impair the rights of the Surety under the May 30, 2024 Indemnity Agreement or in connection with any bond or collateral agreement.

3. The stay of Fed. R. Bankr. P. 4001(a)(4) shall not apply to this Order, and this Order is effective immediately upon entry.

4. This Court shall retain exclusive jurisdiction to hear and determine all manners arising from or related to the implementation, interpretation, and/or enforcement of this Order.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, and in agreement herewith, the parties have executed and delivered this Stipulation and Consent Order as of the date set forth below.

Dated: June 27, 2025

DENTONS US LLP

/s/ Van C. Durrer, II
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Proposed Counsel for Debtors and Debtors in Possession

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and Pennsylvania Insurance Company*

In re:
Powin, LLC
Debtor

Case No. 25-16137-MBK
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3

User: admin

Page 1 of 1

Date Rcvd: Aug 08, 2025

Form ID: pdf903

Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol **Definition**

- + Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Aug 10, 2025:

Recip ID	Recipient Name and Address
db	+ Powin, LLC, 20550 SW 115th Avenue, Tualatin, OR 97062-6857

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.

Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Aug 10, 2025

Signature: /s/Gustava Winters